



unprecedented.

2020 KKR ESG, IMPACT, AND CITIZENSHIP REPORT

KKR

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looking back at 2020.

an unprecedented year.

At the start of 2020, KKR was positioned to capitalize on the hopes and possibilities ushered in by a new decade and a seasoned leadership team. The Firm was expanding and diversifying our investment footprint and building on our differentiated business model. Opportunities were everywhere, and our teams were ready. Then, seemingly overnight, the world changed, and so did we. The way that our Firm, employees, and portfolio companies have adapted to one of the most challenging years in recent times is something of which we are proud.

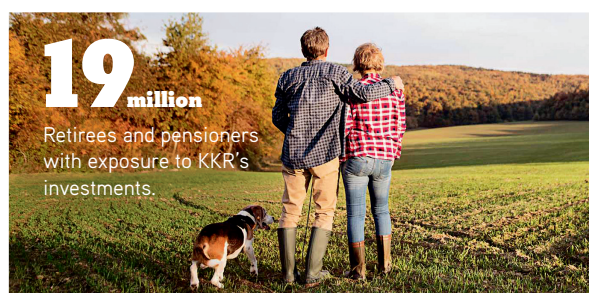
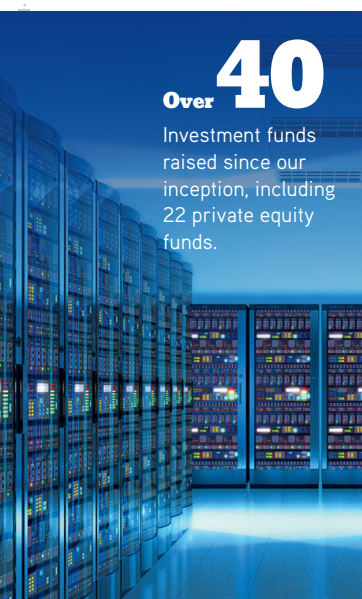
As the world battled the COVID-19 pandemic and faced social and environmental crises,

we, too, were impacted. We knew that despite events in the world outside, we had to remain steady, focused, and committed to delivering value for all our stakeholders. This report outlines the unprecedented realities of the last year while also highlighting the ways that KKR has shown up to help, work, and grow. This document is a summary of our ESG, Impact, and Citizenship activities for the 2020 calendar year. Readers can find more information on our website at kkresg.com.

As we look back at the last year and ahead at what's to come, we know that it has not been and will not be easy. But we believe now, more than ever, there is much reason for hope, and many ways to invest for a better tomorrow.

about KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in our portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit, and real assets, and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of The Global Atlantic Financial Group.



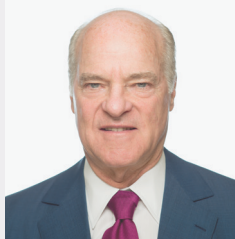


to our stakeholders

In all our years as investors, we have never witnessed the kind of volatility, uncertainty, and hardship we have seen in the past 12 months. It was—and continues to be—an unprecedented time. Individuals, organizations, and countries confronted a global pandemic and were forced to make seemingly impossible choices. We, alongside leaders at our portfolio companies and in our communities, were not spared those difficult moments. While this was not easy, we are proud of the way that our colleagues and portfolio companies have responded, steadying themselves where possible and pivoting where necessary.

During our 45 years of investing, our approach has evolved as the world has changed. More than a decade ago, we began our formal commitment to responsible investment. This work focuses on aligning returns for our investors with the interests and needs of the people and places affected by our investments. This past year, our commitment to being a responsible investor was more important than ever.

Our commitment meant focusing on employee safety and health (p.5). It meant doubling down on our commitment to diversity, equity, and inclusion. In particular, as of July 2021, we have added 100 diverse members to portfolio company boards, meeting our goal of 19% diversity on KKR-owned company boards.¹ We also provided extensive resources to our companies—including webinars, handbooks, and access to expert



Henry R. Kravis
George R. Roberts

Co-Founders, Co-Chairmen,
and Co-CEOs



Joseph Y. Bae
Scott C. Nuttall

Co-Presidents and
Co-Chief Operating Officers

advisors—to help them better respond to calls for racial justice and equity (p.5). We continued to meaningfully invest in solutions to global problems because we saw firsthand what happens when society is unprepared (pp.6-7). And it meant being more connected to the communities where we live, work, and invest through a \$50 million philanthropic COVID-19 relief effort (pp.10-11).

The global pandemic, economic dislocation, and movement for equality have accelerated changes around the world. These changes can be harrowing, and they can also be opportunities for innovation, progress, and growth. We are grateful that we get to work together with all of you in order to better meet this moment.



Go to kkresg.com for more information about Responsibility at KKR.

managing ESG issues.

enhanced transparency.

Diligence at Work

230+

companies reviewed during 44 meetings of the ESG Diligence Group in 2020

77

industry-specific reporting templates created to guide diligence on three cross-portfolio topics and on ESG issues identified as financially material by SASB

\$7.2 billion

invested in companies that help provide solutions to critical environmental or social challenges²

We believe that thoughtfully managing ESG issues drives better company performance and makes us better investors. Our approach has evolved over the years to expand beyond private equity and into an increasingly diverse array of asset classes, issue areas, and offerings.

Our North Star

Our fiduciary duty to our investors lies at the heart of all that we do. Our work supports a dignified, secure retirement for tens of millions of public servants, first responders, teachers, and others. Now, more than ever, fulfilling that obligation requires us to also consider our responsibility to a wider range of stakeholders in our companies and communities.

Investing responsibly is smart business and is critical to our ability to manage volatility, reduce risk, and unlock value. We have thoughtfully partnered with our portfolio companies on ESG considerations for more than a decade. Our track record demonstrates our ability to meaningfully create and protect value across our investments.

Global Governance

KKR's senior leadership provides ultimate oversight of our responsible investment efforts. Accountability for this work extends throughout the organization with global and regional team members, supported by subject matter experts, collaborating to achieve strong outcomes. This process is described in detail at kkresg.com/governance.

To help us apply best practices, we actively participate in several ESG-focused organizations and communities. KKR has been a signatory of the Principles for Responsible Investment (PRI) since 2009. We are guided by the Sustainability Accounting Standards Board (SASB) at the investment level and have served on its board. Our climate strategy is

ESG GOVERNANCE



For illustrative purposes only.

informed by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Moreover, KKR has a history of partnering with leading sustainability experts, nongovernmental organizations, and other thought leaders to inform our work on ESG topics. Information about our extensive network of external partners is available at kkresg.com.

Addressing More Asset Classes

ESG issues are business issues, which is why we integrate their consideration into our investment process, from pre-investment through exit. We take a materiality-driven approach and focus on the issues that are most relevant to a particular asset, its area of operation, and its stakeholders. This approach helps us and our companies invest our time and resources where they are likely to be most impactful to business outcomes.

In May 2020, we published an enhanced [Responsible Investment Policy](#) that addresses the integration of ESG considerations across a wider range of asset classes. This updated policy refers

to existing resources such as our “Gating Issues” list, which we have utilized for some time, and new resources such as guidance for enhanced documentation of diligence efforts. As we seek to integrate ESG considerations into our processes across the investment life cycle, we recognize that there is no destination. In the spirit of continuous improvement, this work will remain an iterative and dynamic process.

Accountability and Transparency

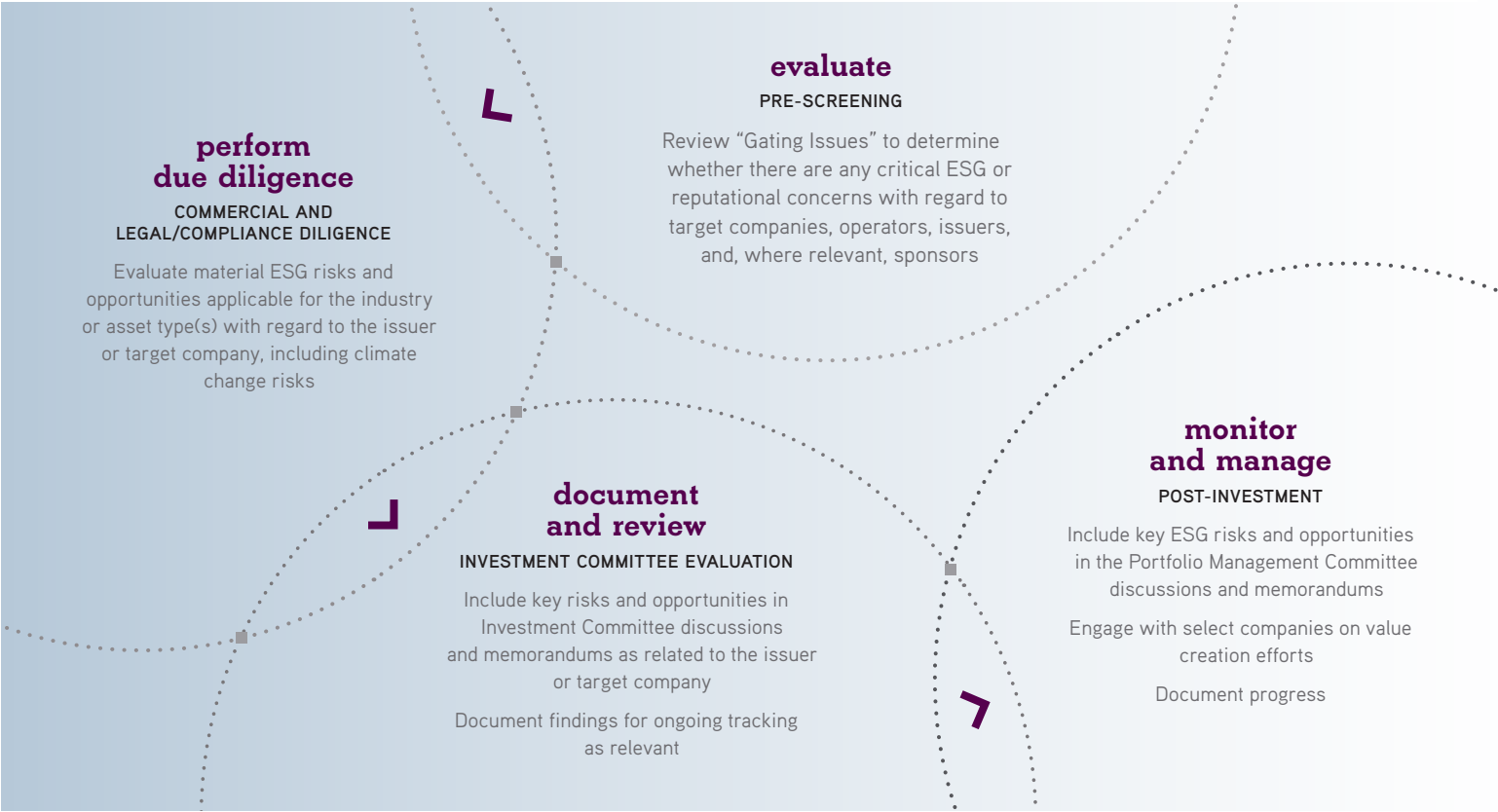
As part of our ongoing efforts to increase the transparency of our ESG investment approach and progress, we published both our inaugural Supplementary Environmental, Social, and Governance (ESG) Disclosures and our first SASB Report. The purpose of the Supplementary ESG Disclosures is to provide additional ESG-related information about KKR for our public shareholders and other interested stakeholders. This report presents our approach to

ESG integration in the investment process, and also our Firm-level climate strategy, human capital policies, business ethics, cybersecurity and data privacy practices, and our approach to responsible product governance. Our SASB Report discloses information about KKR’s efforts in line with the SASB guidance for the Asset Management industry.

Reporting on Progress and Sharing Objectives

We have been reporting on our key focus areas since we began our reporting efforts in 2010. In 2020, we introduced a new feature of this disclosure and now include forward-looking objectives that we seek to achieve in the coming year. We continue to organize our disclosures in alignment with the six principles defined by the Principles for Responsible Investment, as we have for the past 10 years. This information is available on kkresg.com/responsibility.

our ESG management process





Go to kkresg.com for more information about Responsibility at KKR.

Climate Action Education Series



Recognizing that lack of awareness and understanding is a significant barrier to action, in 2020 we launched a four-part webinar series for portfolio companies that sought to increase their understanding of climate risk, footprinting, offsets, and stakeholder expectations.

ESG solutions in action.

a track record of progress.

C OVID-19 disrupted a vast array of activities across the world, reminding us of the need to prepare for foreseeable risks. For more than a decade, KKR has been committed to creating transformational environmental solutions to global challenges.

Climate Change

We believe climate change is a cross-portfolio issue that has the potential to impact investments across most sectors and geographies. As such, KKR is integrating climate change-related considerations into our investing processes. We have developed tools and resources for investment teams to make our due diligence process more comprehensive, including our proprietary early due diligence climate-related risk screening tool. Once invested, we engage with portfolio companies on climate change-related topics by helping

them understand their risk and impacts, as well as develop response strategies.

We are also creating opportunities for investors interested in investing for climate action. The KKR Global Impact Fund specifically focuses on providing solutions to climate-related challenges, among other investment priorities (p. 6).

Carbon Neutral, Again

KKR has been measuring our carbon footprint for three years and has been carbon neutral for the past two. We are continuing this commitment in 2021. We accomplished this goal by measuring the Firm's greenhouse gas (GHG) emissions since 2018 and offsetting Scope 1 and 2, and select Scope 3 emissions through carbon projects designed to reduce future emissions. Our most recent projects supported clean cook stoves in China and sustainable forestry in the McCloud River Basin in Northern California.

Case Study: Funding Clean Energy

Since 2011, KKR has deployed more than \$4.7 billion of total equity into renewable assets such as solar and wind, which have a power generation capacity of 12.5 GW, as of December 31, 2020. These renewable investments, including district heating assets, have a combined enterprise value exceeding \$19.5 billion. As of April 2021, KKR was the ninth largest owner of solar assets in the United States.





Giving ownership to all employees — not just those at the top — better aligns their interests with those of shareholders and managers. It also makes employees more engaged and creates a stronger culture. These benefits are why our private equity Industrials team in North America continues to pioneer an innovative way of doing business. To date, we have awarded more than \$500 million of total equity value to more than 20,000 nonmanagement employees across nine portfolio companies. By giving employees access to skills through financial literacy training and access to capital through a shared ownership model, the KKR Industrials team is changing people's lives and KKR's companies.

Diversity, Equity, and Inclusion

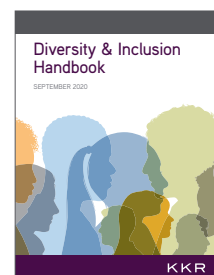
Diversity is one of KKR's core values. We maintain that the thoughtful management of diversity, equity, and inclusion (DEI) is smart business, and see it as an essential part of long-term success in a rapidly-changing world.

We believe that a strategic approach to DEI is beneficial to our portfolio companies, and maintain that workplaces around the world, across sectors, and of all sizes can improve their approach to diversity and inclusion. As such, we have addressed DEI issues and opportunities in our investments, our Firm ([pp. 8-9](#)), and our communities ([p. 10](#)).

While we have been intensely focused on DEI for the last seven years, 2020 demanded more from all of us. The last year has been one of reflection, recalibration, and recommitment as we seek to help create a more equal, just world. We added more than 100 diverse board members to the companies we control in North America; as of July 2021, each company has at least two diverse board members, with the average being three.

Moreover, we created new resources for our portfolio companies, including an updated DEI Handbook, a new guide for DEI Supplier Diversity, and a toolkit on facilitating collective

conversations around race, bias, and personal experience. We also increased our connectivity with our companies on these issues. We hosted an ongoing conversations series, a five-part technical webinar series, and a virtual summit for chief human resource officers. Additionally, our team of in-house experts and nonprofit partners worked with portfolio companies and their leaders to better meet the moment.



Tackling COVID-19 Together

Many companies around the world were forced to make tough decisions during 2020. But ours did not do it alone. A KKR task force was created to design a range of offerings for disrupted or dislocated employees, and to offer expertise on a safe return-to-work plan for others.

Our programs for U.S.-based employees were developed in consultation with outside organizations and experts, including Andy Stern and Dick Gephardt. The offerings include benefits and mental health counseling, financial literacy coaching, and job placement support. We also shared best practices with our portfolio companies regarding care for impacted employees, use of furloughs over permanent workforce reductions, severance pay, continued health care coverage, and executive pay cuts rather than impacts to frontline employees.

Our return-to-work team focused on ensuring that companies had plans in place to smartly and safely operate through every phase of the pandemic.



Go to kkresg.com for more information about KKR Global Impact Fund.

impact at KKR.

capital as a catalyst.

Impact Highlights

14

investments
across three regions
in seven countries

\$1.3 billion
raised

16

team members across
three regions

Launched in 2018, our KKR Global Impact Fund (“Global Impact”) identifies promising companies that measurably contribute to solutions that address critical global challenges as identified by the UN Sustainable Development Goals (SDGs). Global Impact seeks to invest in opportunities where financial performance and societal impact are intrinsically aligned because we believe that opportunities exist where investors can achieve meaningful financial outcomes by helping to solve unprecedented challenges.

Global Resources

We partner with management teams to help our portfolio companies achieve greater financial success, incremental positive impact, and improved ESG performance. The Fund leverages the full suite of global resources including KKR Capstone, the KKR Global Institute, KKR Public Affairs, the Global Macro and Asset Allocation team, and KKR Capital Markets, along with other external partners, to achieve our stated goals.

Credible Measurement

We are committed to measuring and reporting the impact of our efforts in a manner that is transparent and leverages existing, proven frameworks. We evaluate, measure, and track each company’s impact on one or more of the SDGs by using indicators defined by third-party reporting frameworks wherever possible.

As part of this commitment, in 2019, Global Impact became a signatory of the Operating Principles for Impact Management (“the Principles”), and has since used the Principles to identify areas of improvement as we continue implementing our approach. In 2021, we published our second annual Disclosure Statement and third-party verification statement. We will continue to use leading frameworks and external measurement to bring greater credibility, rigor, and discipline to the impact investing market.

Case Study: Credible Carbon Offsets

Carbon offsets are increasingly recognized as a tool that will be a necessary part of corporate and government emissions reduction strategies, but it is challenging to find credible, high-quality offsets. GreenCollar is the leading carbon abatement project developer in Australia, and the company engages with farmers, including those from indigenous communities, to develop sustainable agriculture strategies that result in improved biodiversity, reduced nitrogen and phosphorus use, and reduced emissions. By doing so, it directly contributes to SDG 13: Climate Action, SDG 14: Life Below Water, and SDG 15: Life on Land. With a market-leading reputation for quality and consistency of delivery, GreenCollar has delivered more than 50% of Australia’s carbon abatement into that country’s carbon market.





Sustainable Living We are in a moment marked by the confluence of a rising middle-class, population growth, trends toward urbanization, and increasingly sustainability-conscious millennials and Generation Z. This convergence creates an imperative and opportunity to invest in solutions for responsible food production; sustainable cities; circular economy processes; and the safe, sustainable, and healthy products that align with consumer preferences.



Lifelong Learning Today, there is unprecedented disruption to hundreds of millions of workers around the world. Technology is reshaping every industry while the COVID-19 pandemic has displaced workers and widened the skills gap. Through our investments, we are spurring innovation and technology that companies and workers need to find and retain meaningful employment and financial stability.

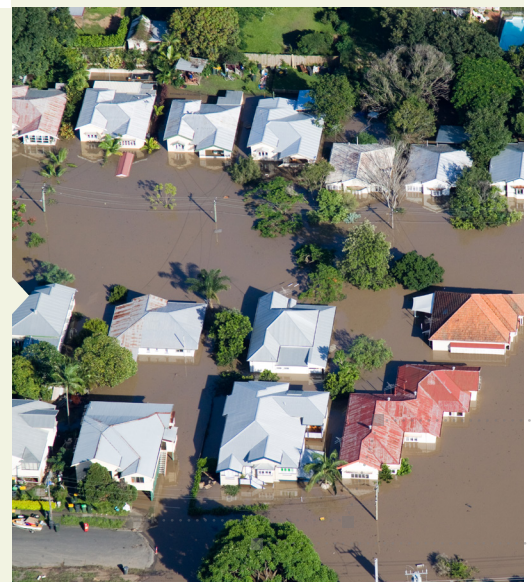
our investment themes

Global Impact seeks investments that measurably contribute to the SDGs and align with our four investment themes.

Inclusive Growth Disadvantaged groups confront significant barriers to full and equitable participation in society. This reality has only been exacerbated by the COVID-19 pandemic and brought to the fore with the rise of the racial justice movement in 2020. To help drive inclusive growth, we are investing behind solutions that further diversity and inclusion; ensure equitable access to information and opportunity through social, financial, and digital inclusion; and protect personal freedoms.



Climate Action Nearly every day, we are confronted with the impacts climate change is having on our world, from extreme weather events, water scarcity and quality issues, and ecosystem collapse to agricultural disruption, ocean acidification, and desertification. Given the urgent need for action, we are investing in companies that provide solutions to managing environmental impacts, climate adaptation, and climate mitigation.





Go to kkresg.com for more information about People at KKR.

employees at KKR.

values drive purpose.

Employee Highlights

90%

participation in our annual employee engagement survey

100%

score from the Human Rights Campaign's (HRC) Corporate Equality Index for the fourth year in a row

25.4million

steps walked by 333 employees during the 2020 Global Sweat Equity Challenge

The success we make in our investments is only made possible because of the investment we make in our people. This last year created unprecedented conditions for working people everywhere. We sought to do all that we could to ensure that our employees had what they needed to thrive professionally and personally.

A Whole New World

To continue delivering for our companies and clients in 2020, we asked our teams to stay steady amid instability; to stay focused during unprecedented challenges; and to stay calm in chaos. However, we never took it for granted that things were normal or that this environment should feel like "business as usual." We knew that many people were struggling. They still are. And so our Human Capital team has prioritized the introduction of a number of innovative initiatives and policy changes to help our teams around the world feel safe, sane, and supported. By introducing flexible family leave, stipends for remote working equipment, and weekly guidance from leading medical experts, we worked to fill the gaps and lessen burdens so that our people could spend their energy where it was most needed.

Building Exceptional and Dynamic Teams

There is tremendous value in having a diverse and inclusive Firm—one that reflects the investors we serve, the companies with whom we partner, and the communities where we live and work. To achieve this vision, KKR considers multiple diversity dimensions, including, but not limited to, age, disability, ethnicity, gender, race, sexual orientation, and veteran status. We are also seeking to cultivate a workforce that represents a range of professional

"We launched KKR Conversations in 2020 to better understand our colleagues through their stories, experiences, and backgrounds. Internal and external speakers help us tackle personal and often difficult topics including racism, discrimination, and overcoming adversity. As a Firm, we've come out of these experiences more connected to each other and more committed to building a better, more inclusive KKR."

SANDRA OZOLA
GLOBAL HEAD OF HUMAN CAPITAL



KKR's founders established a culture based on their own partnership and life-long friendship. Today, we continue that ethos as we forge partnerships with businesses and maintain a shared sense of ownership within the Firm. These qualities remain ingrained in every aspect of our organization. They are also embodied in the seven values we live by:



experiences, educational backgrounds, and personal perspectives. We use a diversity lens as we recruit, develop, promote, and retain talent. And we increasingly align our business strategy and priorities with diversity metrics. Our strategy and goals related to diversity and inclusion are continually evolving as we advance our efforts.

Training and Development

We extensively invest in employee training and professional development and offer opportunities designed to help our people succeed. To maximize performance at every level across KKR, we aim to provide an effective transition into our culture for new joiners, offer development opportunities at key career transitions, and deliver skills-based workshops throughout the year. Further, our annual 360-degree review process seeks to provide employees with candid, objective, and actionable feedback and helps us promote a culture of fairness and meritocracy.

Focusing on Wellness and Benefits

Fostering a culture of health and wellness remains a priority for KKR. Since COVID-19 has challenged our employees and highlighted the need for support, our commitment to this area has deepened. We offer a suite of programs and tools to help our employees make informed health and wellness decisions. These resources include physical health coaches, virtual access to mental health support, and options for meditation and stress management.

Improving the KKR Experience

Our goal is to offer an unrivaled workplace for our employees in every dimension of their experience. Whether by providing innovative learning and development opportunities, cutting edge benefits, or a flexible work arrangement during COVID-19, we are committed to being an exceptional employer. We feel that we have always strived to provide unparalleled value — and values — to our teams. But we know that workers' expectations are evolving, particularly amid COVID-19, and so, we too are evolving.

We have analyzed what it means to be a great employer by conducting employee engagement surveys and studying industry-leading companies, research, and experts. We are committed to doing more to become an even greater place to work, recognizing that achieving this objective requires continuous improvement as well as flexibility in this unprecedented moment. We expect best practices, benchmarks, and expectations will continue to change; more importantly, we believe we can always do more with and for the people who drive our shared success.

Evolving Times, Evolving Benefits

While previously part of the robust health care plan that KKR offered, mental health support counseling and resources for our people received more Firm investments in 2020.



This support includes partnerships with Spring Health, universal access to mental health care services for our employees, mindfulness tools, and one-on-one coaching, as well as a series of events designed to help employees create more space and resiliency in their day-to-day lives.



Go to kkresg.com for more information about Communities at KKR.

communities at KKR.

relief for the most vulnerable.

Relief Effort Highlights

61

nonprofits awarded a total of more than \$12 million by KKR Grants

More than

\$1 million

committed to 105 small businesses, 74% of which are women-owned

80

employees participate in Review Committees that together help allocate our COVID-19 grants to nonprofits

COVID-19 created immense challenges for our communities and exacerbated existing inequalities. In response, we have worked to ensure that our community-building efforts are more strategic and impactful than ever before.

In April 2020, through commitments from our Firm, leadership, and employees, we launched a \$50 million KKR Relief Effort. This philanthropic initiative is a first for KKR as an organization and was designed to support those most impacted by the crisis and the resulting economic dislocation. Through these funds, we aim to be part of the solution to the challenges facing our shared communities.

- Providing partnership and funds to leading nonprofits through KKR Grants

\$50 million
COVID-19 Relief Effort

An unprecedented commitment to care for communities in crisis

- Assisting small businesses with grants and resources through KKR Small Business Builders
- Supporting portfolio company employees
- Engaging our employees as leaders and changemakers through KKR Cares

Together, these efforts are transforming communities and helping vulnerable people around the world.

KKR Grants

As part of our Relief Effort, our nonprofit grants program is designed to find and fund innovative solutions to complex problems, particularly those at the intersection of COVID-19 and community impact. In 2020, we allocated **more than \$12 million to more than 60 nonprofits** across three strategic giving priorities.

Communities

As the coronavirus outbreak and the resultant economic dislocation continue to take a devastating toll on lives and communities, we aim to invest in critical services that help people survive and thrive. From food security and safe housing to public health and humanitarian relief, we are supporting and coordinating efforts to address challenges and ensure help is at hand.

Heroes

Our business is dependent on the well-being and livelihood of public and civil servants. These individuals are both our clients and the cornerstones of our communities as they keep us safe and well. We are working to support them in return by providing training and continuing education to teachers, financial coaching and literacy to city workers, and support for the families of fallen first responders.

Opportunities

The companies in our portfolio employ hundreds of thousands of people around the world, giving us a deep understanding of the importance of a strong, capable workforce. In the face of the immense economic disruption caused by COVID-19, we are supporting innovative pathways for workforce resiliency and development.



KKR Small Business Builders

KKR Small Business Builders supports entrepreneurs and their small businesses around the world. The grants are designed to help business owners sustain their enterprises, maintain or create jobs, and spur economic opportunity as they respond to the ongoing COVID-19 crisis and recover from its resultant economic dislocation. Alongside our partners at Hello Alice, we provide grantees with access to capital, technical expertise, and a network of resources.

supporting portfolio employees

COVID-19 triggered massive dislocation among workers worldwide. At KKR, we knew our community efforts must start with support for the well-being of our portfolio company employees. In addition to the workplace safety and support plans we rolled out (p. 10), we provided employees with an integrated set of additional offerings, supported by our COVID-19 Relief Effort. These included financial coaching, help navigating benefits, mental health support, and job placement services, where needed. All offerings were free, flexible, and completely voluntary. During 2020, more than 2,000 of our U.S.-based portfolio company employees engaged in one or more of these programs.

KKR Cares

Through the four components of the KKR Cares platform, we offer programs and opportunities that encourage and inspire our employees as they engage with nonprofits and communities.

Matching Gifts: The KKR Matching Gift Program matches employee donations to eligible non-profit organizations. In 2020, we increased the matching ceiling to \$8,000 per employee annually and offered a two-to-one match for all COVID-19 and equality-oriented giving. We also expanded this offering in 2019 to match major donations from our Firm's partners.

KKR 40 for 40: This program grants our employees 40 hours of paid time annually to volunteer with community projects and nonprofit organizations that are meaningful to them.

Nonprofit Board Service: We connect KKR executives with nonprofit board service opportunities relevant to their personal and professional interests. Since 2015, we have helped place more than 95 employees on nonprofit associate and governing boards in the Americas and Europe.

Pro Bono Technical Assistance: Our employees use their talent and passion to help social entrepreneurs and visionary nonprofit leaders solve problems, scale efforts, and measure impact. Building on years of pro bono experience, in 2020, our employees began mentoring small businesses that have received a grant from KKR, helping them to weather this turbulent time.



the road ahead.

facing the future together.

Today, many places are still in crisis, while others are rebuilding. We do not know what tomorrow will bring, and while we hope that our societies build back stronger and more resiliently, we know that unprecedented challenges will continue to occur. Above all, the last 18 months have shown us that we can withstand once-unthinkable realities and that we can do so much more effectively when we work together and care for one another.

KKR was founded with a deep entrepreneurial spirit, a focus on the power of partnership,

and a strong sense of purpose. The culture we set out to build several decades ago continues to be our North Star in a changing sky. Today, we are investing in companies, growing our businesses, and helping secure retirements. We are working with our Limited Partners to help solve some of the world's most pressing challenges.

All that we do is possible because of our employees, our investors, and our communities. Thank you for all the ways that you contribute to these efforts and push us to go further. As we look to the future, we are glad to have you by our side.

END NOTES

¹ The scope of our data collection for the Portfolio Company board of directors diversity reporting includes companies within the Private Equity, Next Generation Technology Growth Fund, Infrastructure, and Global Impact strategies, and select portfolios from the following strategies: Energy, Real Estate, Balance Sheet/Stakes, Credit.

² As of March 31, 2021. The companies referenced represent all KKR's SDG solutions-oriented investments in the sub-sectors similar to the Global Impact Verticals as identified by the KKR Global Impact team that were made globally from January 1, 2008 to March 31, 2021 by the KKR private equity, growth equity and infrastructure funds and KKR-managed separately managed accounts, including investments made by other KKR industry teams (as these companies add to our impact knowledge and relationships), and including investments made by the KKR balance sheet. Such determination and assessment involves significant judgment and may differ from another party's review of the criteria used. Another party's assessment may include comparable companies not represented above. The specific portfolio companies identified are not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the companies identified was or will be profitable. Financial Inclusion is not part of the key themes, but KKR Global Impact is keen to evaluate opportunities that fall under this solutions-oriented theme.

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